

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 419 – HB 473

April 17, 2017

SUMMARY OF ORIGINAL BILL: Increases, from two to three, the number of weeks owners and operators of marinas are required to post, in a newspaper of general circulation, a notice of intent to enforce a lien on a personal watercraft held at the marina prior to enforcement of the lien.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

IMPACT TO COMMERCE OF ORIGINAL BILL:

Increase Business Expenditures - \$100

SUMMARY OF AMENDMENT (005259): Deletes all language after the enacting clause. Establishes a procedure by which a marina may place and enforce a lien on a watercraft or other floating structure primarily designed and used for human habitation or occupation and not primarily designed for navigation or transportation on water.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- Marinas owned and operated by local governments have not issued liens on personal watercraft to date; therefore, any fiscal impact to local government is estimated to be not significant.

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IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:

Other Fiscal Impact – Due to multiple unknown factors, a precise increase in business revenue cannot be reasonably determined.

Assumption for the bill as amended:

- Due to multiple unknown variables such as how many privately-owned and operated marinas currently maintain a written lease or service contract with such watercraft or floating structures, the extent of any unpaid assessments due to the marina by watercraft owners, the extent of any liens which may be placed on such structures, and the extent of any revenue collected by a privately-owned marina as a result of such a lien, a precise increase in business revenue cannot be reasonably determined.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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